FINANCIAL REVIEW.

Henry Clewe's Weekly Letter on the Money Situation.

THE STOCK MARKET IS FLOODED

With Mysteries and Rumors of Gigantie Deals-The Silver Question a Factor that is Again Becoming Influential in Wall Street -- A Hundred Million in Securities Returned Within Fourteen Months,

Special Correspondence of the Intelligencer. New York, March 5 .- The stock mar ket is flooded with "mysteries," and rumors of gigantic railroad deals upon an unprecedented scale as being either in progress or already accomplished. Details of these have filled the daily press for weeks past, but only such operators as are within the charmed circles appear to know the true inwardness of many of them. As a consequence, judgment passes for little in securities, for the market is almost wholly under the control of comparatively few persons, whose operations must inevitably influence the value of thousands of millions of stocks and bonds. Never in the history of Wall street was the value of such an enormons aggregation of securities so absolutely under the control of so small a circle as at this time. Such a state of affairs cannot be considered satisfactory; because not only is speculation likely to be unhealthily stimulated, but the future of these combinations gives birth to a variety of uncertainties which, while they may elevate prices, will certainly not add to their stability. There is little question but that in the end some of these combinations will work for the best interests of all concerned; but in proportion as their result means increased profits to capital without corresponding benefits to the masses, and so far as their effort is to restrict competition we may, sooner or later, expect the awakening of active estimating the future value of many strict competition we may, sooner or later, expect the awakening of active public hostility. Aggressions of this sort by capital are sure to be followed by reprisals on the part of labor; while the demagogue in politics requires no better material for his anti-monopoly try, then these combines to resire. cry than these combines to restrict competition, and the labor agitator finds his best argument for a strike in the increasing profits of capital.

Reasons such as these cannot be ignored in estimating the distant future.

nored in estimating the distant future, but it is the more immediate future that Wall street is now concerned about. While the situation presents many natural conditions of great strength, especially those based upon the development of our natural resources which tempt us into being at times too optimistic, still there are some very suggestive features which call for prudence. Although stocks are in strong hands, the public whose operations are necess Although stocks are in strong hands, the public whose operations are necessary to a healthy bull market have not yet taken vigorous hold, and the cliques responsible for recent advances have been encumbered with millions of stocks sold by foreigners which they never calculated upon. If Europe takes back these stocks they will be much relieved, if not they will have more to sell. In either event they have a large undertaking before them to induce the public to take their stocks at the higher range of values. Circumstances, however, favor them in many ways, and when this unloading process starts in we may ex-

favor them in many ways, and when this unloading process starts in we may expect some lively and erratic movements. There is one other factor which is again becoming influential in Wall street, and that is the silver questions. Already it is producing important effects which had not been expected to appear at this early stage in the outworkings of the silver act of 1890. The renewal of the exports of gold has proved an eye-opener. During the year 1891 our exports of goods and specie exceeded our imports of the like items by \$185,000,000, and for the first two months of 1893 fully the same rate of excess has been maintained. It might have been expected that under such excess has been maintained. It might have been expected that under such circumstances we should now be importing large amounts of gold to settle this large apparent trade balance in our favor. The fact is, however, that we are called upon to export gold. How are we to account for this extraordinary movement. After setting off, against movement. After setting off, against this creditor balance of some 215 mil-lions for the last fourteen months, all hat may have accrued against us in Europe on account of interest, freight on imports, undervaluations, etc., there ought to be a balance in our favor of something like 115 millions; for an average of the last decade, about \$5 millions surplus of exports over imports has sufficed to liquidate these debtor items. There arises from these facts the strongest possible presumption that, since the beginning of 1801, considerably over 100 millions of our securities have been returned from Europe; for the credit balance has unquestionably been settled; and there is no other way in which it could have been done except by the return of stocks, bonds, etc. This reflux in our securities dates from the period of the enactment of the last silver law, which doubled the government purchases of eilver. It is coincident with an opinion everywhere entertained in European financial circles, and emphasized by the foreign press, that the course of legislation and the bias of popular opinion in this country indicated a grave possibility that our currency system might become subject to a general depreciation of value, which would correspondingly diminish the value of all our securities not made specifically payable in gold. As Europe holds many hundreds of millions of American securities of the very kind that would be subject to such deterioration, it is nothing more than might be expected that our obligations should be returned in extraordinary amounts, and the more so as the New York market has been in a Europe on account of interest, freight on imports, undervaluations, etc., there extraordinary amounts, and the more so as the New York market has been in a condition to take them without suffer-

as the New York market has been in a condition to take them without suffering serious reaction.

Over 100 millions of secunities returned within fourteen months! This is the startling fact just dawning upon the perception of Wall street; and it naturally suggests some very grave inquiries; such for instance as how much gold should we have had to ship in payment for these returned securities, had we not been favored with an extraordinary surplus of cereals which Europe happened to need? how are we to pay for any further amounts that may be so returned? what dimensions may this fature reflux of investments assume, should the mania for free coinage continue to control the course of legislation? and, with only some \$30,000,000 of gold in the treasury, outside the required reserve against greenbacks, where is the gold to come from to satisfy these two possible foreign drains? It is thus seen that the silver mania is bringing us much nearer to a perilous verge than it is pleasant to contemplate, and that unless the madness of free silver agitation can be in some way stayed, we may witness a serious disturbance of public confidence much carlier than has been supposed possible. Under these cir-

cumstance the main hope of Wall street is in the possible formation of an inter-national conference to settle the whole silver problem upon a broad and sure foundation. Secretary Foster's visit to Europe for the understood purpose of conference with the British government is therefore hailed with great satisfac-tion as affording a way of escape from grave possibilities. HENRY CLEWS.

IRON MEN'S ONLY REMEDY. A Curtailment of Production Must and

Will Come Soon. CLEVELAND, O., March 6.—In the resume of the conditions of the iron market, the Iron Trade Review says:

The one thing in order is curtailment. There are signs, too, that the work has begun. Five valley furnaces will quit within the week, we are assured. That all that has been said these past three months of the desperately unwholesome condition of the manket was founded on fact, appears on the one hand by the wholesale discharge of employes and the shutting down of puddling mills, and on the other by the bad failure of a prominent valley iron firm which, there can be little doubt, will be followed by the blowing out of more than one stack. The ore men have not sold anything of late, and will not be in a position soon to sell, for there is so little demand among the furnace men for ore that even any concession the pre men are willing to make in the matter of price would be begun. Five valley furnaces will quit to make in the matter of price would be no inducement to consumers. The farnace men are simply swamped

and nothing can help them until the enormous overplus of pig iron now on hand is worked off. In the end there is likely to be a stoppage perforce of production. The ore supplies now on hand must eventually be exhausted, and a possible season of enforced idleness may lead to better results in creating a demand which at this time is principally noticeable by its absence.

EARNEST REPUBLICANS

In the Third District-Dates Set for the Two Conventions.

Special Dispatch to the Intelligence

Montgomery, W. Va., March 6 .- The Third district Republican congressional committee held its meeting here yesterday, and considering the fact that many | of the counties in the district are a long distance from the railway, the turnout was good. One member rode sixty-five miles on horseback in order to get there. This shows the zeal of Third district Republicans. Most of the committee and visitors were entertained at the Hotel Montgomery, whose proprietor, Mr. J. C. Montgomery, did everything to make the strangers feel at home. It was decided to hold the convention which elects delegates to the home. It was decided to hold the convention which elects delegates to the national convention, at Hinton, Summers county, on May 3.

The congressional convention will meet at this place, Fayetto county, June 23.

The meeting was a placent and convention will be conventioned by the county, June 23.

The meeting was a pleasant and en-thusiastic one. Everyone will go home with the determination to do hard work for the party.

THE UNIVERSITY.

Mosting of Various Committees-Athletic Association's Work.
Special Correspondence of the Intelligencer.

MORGANTOWN, March 5 .- The agricultural station committee of the board of regents met here on Wednesday and the executive committee yesterday. The station committee was making arrangements for more effective work and laying plans for the work to be done in the future. Their object is to cause the work done at the station to be of as much practical benefit as possible to the farmers of the state.

The executive committee have made arrangements for the completion of the new commencement hall by the time it new commencement hall by the time it will be needed for the next annual commencement. The slate roof of the building is now partly on. Steps were also taken for the construction of a mechanic arts building. The professor for this department, Prof. Emory, was elected last June, but has been unable to do anything yet because there has been no building. In answer to a petition from the literary societies to have the dissecting room moved from its present location the committee promised that it should not be used after the present year's work is finished. A building for the purpose will be constructed entirely separate from the regular university buildings. buildings.

separate from the regular university buildings.

A meeting of the University Athletic association was held at the college this afternoon for the purpose of organizing the base ball department. Mr. Will C. Meyer, of Wheeling, was elected manager and Mr. A. B. Smith, of Uniontown, Pa., captain. A concert will be given soon for the benefit of the association. A challenge has been received from the Washington and Jefferson base ball nine to play them at Washington on May 14. The challenge will probably be accepted, as it is the earnest desire of the members of the association that enthusiasm for athletics be built up and that a good foundation be formed as soon as possible.

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DELIVERING MAIL IN COUNTRY. Numbering Farm Houses for the Free Delivery System-A Scheme that Catches the P. O. Department. Tashington Special to New York Telbune

The ten-block system of locating and numbering country houses, so successfully introduced in Contra Costa county, Cal., has recently engaged the attention of the postmaster general, who tention of the postmaster general, who wants to see if it is not of importance in connection with the extension of the free-delivery into the country. The practical workings of the Contra Costa plan is especially gratifying to all friends of rural free delivery, because it removes the only obstacle to rapid and accurate service in the country. It is the ten-block system, with all the usefulness of the city system, and even greater accuracy, because it gives not only the location, but exact distance of every house from a given point. Starting from a convenient center, say the county seat, each mile is divided into ten equal parts, or blocks, having a frontage of thirty-two rods. Two numbers are assigned to each block, the odd ones, on the left and the even ones on the right. Wherever country houses are near enough to be situated within the same block, they have the same number, but are distinguished thus: 525, 525 A, 525 B, etc.

Distances can be quickly calculated from the county seat or from one house to another by the simple method of dividing the differences by two (there being two numbers in each block) and the result by ten, for answer in miles. As the second step is instantaneous, by the decimal method of pointing off two places, the entire process is very rapid. For instance, No. 425 is 213 blocks, or tenths of miles, equivalent to 21.3 milos, from the county seat or point of departure. Significant and appropriate names are given to all roads, and all byroads are further indicated by the three words, local, connex and exit, which have definite and uniform meanings; the first having no outlet, usually terminating in the hills, and for local convenience only the second is a siled. wants to see if it is not of importance

ings; the first having no outlet, usually terminating in the hills, and for local convenience only; the second is applied to short connecting roads, and the third, having no outlet by land, usually ending at a landing with a water exit.

IRISH INDUSTRIES CRUSHED.

How England Accomplished an End So Much Desired—A Word to the Wise. Irish World.

Sir Charles Gavan Duffy has been given in the Contemporary Review some reminiscences of a trip through Ireland in company with Carlyle at the time the Repeal movement was at its meridian. Carlyle, it seems, has taken a great fancy to what were known as Repeal pipes. Knowing this, Gavan Duffy sent to Dublin for a supply of them, but was unable to obtain the genuine article, because it had been driven out of the market by English competition. "The Ropeat pipe," he writes, "had been pushed out of the market by an enterprising English manufacturer, who fabricated an imitation of it in cheaper materials, in chalk, I belioyo, instead of pipe clay, and after earning a little more dishonest profit by selling it under the same name totally destroyed the character of both articles, and brought the traffic to an end. I told the story to Carlyle, and assured him that this had been the history of more important industrial enterprises in Ireland, Our native woolens have been imita ed in shoddy in Yorkshire and the fraudulent articles sont for sale as Irish manufac-Carlyle, it seems, has taken a great articles sent for sale as Irish manufacture."

ture."

The method of destroying Irish industries, made possible by Ireland's inability to adopt a protective policy, is one of the ways in which England reduced Ireland to an exclusively agriculture country. With the greater part of the markets of the world in his grasp John Bull ln greed envied Ireland the possession of the fow industries she possessed and set about driving them out of existence. out of existence.

out of existence.

By parliamentary legislation and such disgraceful methods as those mentioned by Sir Charles Gavan Duffy, Ireland was prevented from developing her industries and forced to confine herself to raising food products that were barely sufficient to pay the tribute wrung from her by a class that were the favorites of the legislature that placed the Irish people at their mercy, by making agriculture the almost exclusive industry of the Irish nation. Ireland furnishes one of the most striking instances of the practical working of the pernicious system that free tradeers are trying to force on this country. on this country.

Charter Granted.

Special Dispatch to the Intelligencer.

GHARLESTON, W. VA., March 5.—The Secretary of State to-day issued a cartificate of incorporation to the Forsythe Manufacturing Company, for the purpose of manufacturing clurch pows and church furniture of different kinds. The principal office will be in Charleston, W. Va. The capital subscribed is \$25;000. Inlly paid in. The privilege is granted to increase the capital to five hundred thousand dollars. Shares are one hundred dollars each and are held by Rev. H. W. Torrence, of Charleston, W. Va: James C. Forsythe, of New York: George B. Forsythe, of Pittsburgh, and others. Special Dispatch to the Intellig

Won Lung.

Wen Lung.

This is the queer name of a Chinese laundryman in Hartford, but he has probably two lungs, like most of us. Some crying babies seem to have a dozen. Lungs should be sound, or the voice will have a weakly sound. Dr. Pierce's Golden Medical Discovery makes strong lungs, drives the couzh away, generates good blood, tones the nerves, builds up the luman wreek and makes "another man" of him. Nightsweats, blood-spitting, short breath, bronchitis, asthma and all alarming forerunners of Consumption, are postively cured by this unapproachable remedy. If taken in time, Consumption itself can be baffled.

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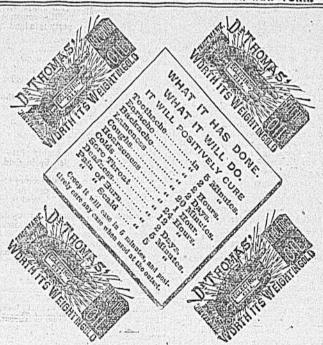
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